

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**TWELFTH INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF OCTOBER 1, 2022 THROUGH NOVEMBER 30, 2022**

SUMMARY SHEET

Name of Applicant:	PJT Partners LP
Authorized to Provide Professional Services to:	Financial Oversight and Management Board for Puerto Rico Pursuant to PROMESA
Period for which Compensation and Reimbursement is Sought:	October 1, 2022 through November 30, 2022
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$2,500,000.00

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Expense Reimbursement sought
as actual, Reasonable, and Necessary: \$2,880.28

Amount of Cash Payment Sought: \$1,740,380.28

This is a ____ monthly fee statement x interim fee application ____ final fee application

SUMMARY OF TIME RECORDED DURING THE TWELFTH INTERIM PERIOD

Name	Title	Total Hours
Steven Zelin	Partner	12.0
William Evarts	Managing Director	104.0
Ashim Midha	Vice President	94.5
Angela Weng	Analyst	126.5
Total Hours		337.0

Prior Interim or Monthly Fee Payments To Date:					
		Requested		Paid	
Date Payment Received	Monthly Fee Statement Paid	Fees	Expenses	Fees ¹	Expenses
05/29/19	02/01/19 – 02/28/19	\$1,250,000.00	\$0.00	\$782,020.00	\$0.00
06/06/19	03/01/19 – 03/31/19	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
06/06/19	04/01/19 – 04/30/19	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
09/20/19	05/01/19 – 05/31/19	\$1,250,000.00	\$333.16	\$781,875.00	\$333.16
10/15/19	06/01/19 – 06/30/19	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
11/29/19	07/01/19 – 07/31/19	\$1,250,000.00	\$62.83	\$781,875.00	\$62.83
11/29/19	08/01/19 – 08/31/19	\$1,250,000.00	\$246.44	\$781,875.00	\$246.44
11/29/19	09/01/19 – 09/30/19	\$1,250,000.00	\$6,671.62	\$781,875.00	\$6,671.62
05/22/20	10/01/19 – 10/31/19	\$1,250,000.00	\$6,434.20	\$781,875.00	\$6,434.20
05/22/20	11/01/19 – 11/30/19	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
05/22/20	12/01/19 – 12/31/19	\$1,250,000.00	\$10,492.86	\$781,875.00	\$10,492.86
05/26/20	01/01/20 – 01/31/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
09/17/20	02/01/20 – 02/29/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
09/17/20	03/01/20 – 03/31/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
09/17/20	04/01/20 – 04/30/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
09/17/20	05/01/20 – 05/31/20	\$1,250,000.00	\$30,021.86	\$781,875.00	\$30,021.86
01/26/21	06/01/20 – 06/30/20	\$1,250,000.00	\$2,426.81	\$781,875.00	\$2,426.81
01/26/21	07/01/20 – 07/31/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/26/21	08/01/20 – 08/31/20	\$1,250,000.00	\$0.00	\$782,020.00	\$0.00
01/26/21	09/01/20 – 09/30/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
07/19/21	10/01/20 – 10/31/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
07/21/21	11/01/20 – 11/30/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
07/21/21	12/01/20 – 12/31/20	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
08/26/21	01/01/21 – 01/31/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/03/22	02/01/21 – 02/28/21	\$1,250,000.00	\$2,009.01	\$781,875.00	\$2,009.01
01/06/22	03/01/21 – 03/31/21	\$1,250,000.00	\$1,818.03	\$781,875.00	\$1,818.03
01/06/22	04/01/21 – 04/30/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/06/22	05/01/21 – 05/31/21	\$1,250,000.00	\$16.39	\$781,875.00	\$16.39

¹ Amount reflects net amount paid to PJT.

Prior Interim or Monthly Fee Payments To Date:					
			Requested		Paid
Date Payment Received	Monthly Fee Statement Paid	Fees	Expenses	Fees ²	Expenses
01/18/22	06/01/21 – 06/30/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/18/22	07/01/21 – 07/31/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/18/22	08/01/21 – 08/31/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
01/18/22	09/01/21 – 09/30/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
10/26/22	10/01/21 – 10/31/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
10/26/22	11/01/21 – 11/30/21	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
10/26/22	12/01/21 – 12/31/21	\$1,250,000.00	\$3,989.43	\$781,875.00	\$3,989.43
10/26/22	01/01/22 – 01/31/22	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
10/26/22	02/01/22 – 02/28/22	\$1,250,000.00	\$424.87	\$781,875.00	\$424.87
10/26/22	03/01/22 – 03/31/22	\$1,250,000.00	\$228.52	\$781,875.00	\$228.52
10/26/22	04/01/22 – 04/30/22	\$1,250,000.00	\$197.41	\$781,875.00	\$197.41
10/26/22	05/01/22 – 05/31/22	\$1,250,000.00	\$1,302.91	\$781,875.00	\$1,302.91
02/16/23	06/01/22 – 06/30/22	\$1,250,000.00	\$488.80	\$781,875.00	\$488.80
02/16/23	07/01/22 – 07/30/22	\$1,250,000.00	\$988.66	\$781,875.00	\$988.66
02/17/23	08/01/22 – 08/31/22	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
02/17/23	09/01/22 – 09/30/22	\$1,250,000.00	\$0.00	\$781,875.00	\$0.00
Total Fees and Expenses Paid To Date				\$35,184,810.00	\$68,153.82

² Amount reflects net amount paid to PJT.

UNITED STATES DISTRICT COURT
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In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

As a representative of

THE COMMONWEALTH OF PUERTO RICO
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PROMESA
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No. 17 BK 3283-LTS

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**TWELFTH INTERIM FEE APPLICATION OF PJT PARTNERS LP
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL
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AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR
THE PERIOD OF OCTOBER 1, 2022 THROUGH NOVEMBER 30, 2022**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its twelfth interim fee application (the “Twelfth Interim Fee Application”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747).

Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of October 1, 2022 through November 30, 2022 (the “Twelfth Interim Period”). In support of this Twelfth Interim Fee Application, PJT states as follows:

I. Background

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).² By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2018, the court entered the *Second Amended Order Setting Procedures for Interim*

² Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

Compensation and Reimbursement of Expenses of Professionals [Docket No. 3269] (the “Interim Compensation Order”).

II. The PJT Engagement

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019. Pursuant to the Engagement Agreement, PJT was retained to provide the following services to the Oversight Board:³

- (a) assist in the evaluation of the Specified Entities’ current fiscal situation and prospects;
- (b) assist in the development of financial data and presentations to the Oversight Board, various creditors and other third parties;
- (c) analyze the financial liquidity and evaluate alternatives to improve such liquidity for the Commonwealth and Specified Entities;
- (d) analyze various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (e) provide strategic advice with regard to restructuring or refinancing the Specified Entities’ Obligations;
- (f) review and evaluate the Specified Entities’ capital structure, debt capacity, and alternative capital structures;
- (g) participate in negotiations among the Oversight Board, the Specified Entities, and their creditors, suppliers, lessors and other interested parties;
- (h) value securities offered by the Specified Entities in connection with a Restructuring;
- (i) provide expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and
- (j) provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring as requested and mutually agreed.

³ Capitalized terms used but not defined herein shall have the meanings provided thereto in the Engagement Agreement.

4. Pursuant to the Engagement Agreement, the Oversight Board agreed to pay PJT as follows in consideration for the services rendered:

- (a) A fixed monthly advisory fee (the “Monthly Fee”) in the amount of \$1,250,000 per month payable in cash monthly in arrears (upon the submission of monthly invoices) commencing on February 1, 2019; and
- (b) Reimbursement of all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT Partners’ counsel (without the requirement that the retention of such counsel be approved by the court in any Title III case) and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

III. Services Provided by PJT during the Twelfth Interim Period

5. The nature of the work performed by PJT during the Twelfth Interim Period included the following:

- (a) preparing analysis and materials for presentation to the Oversight Board’s members and executives, including introductory materials for new Oversight Board executives;
- (b) preparing materials regarding distributions of consideration to various creditors related to Plan of Adjustment, involving discussions with various creditors; advisors and creditor principals;
- (c) preparing materials regarding distributions of consideration to various creditors related to Plan of Adjustment, involving discussions with various creditors; advisors and creditor principals;
- (d) participating in working group calls with Oversight Board advisors regarding multiple case matters;
- (e) facilitating ongoing diligence by various creditor constituencies and their advisors, including preparing various analyses, preparing presentation materials, and hosting diligence meetings with various creditor constituencies and their advisors;
- (f) attending Oversight Board public meeting;
- (g) assisting counsel in reviewing and preparing various legal filings and associated exhibits;
- (h) conducting diligence and analysis of the assets and fiscal plan of the

Commonwealth and various other entities;

- (i) conducting analysis related to any potential claims of the Commonwealth; and
- (j) participating in meetings with creditors, representatives of creditors, government officials, advisors to the government; and other parties in interest regarding various other case matters.

IV. The PJT Team

6. The investment banking services set forth above were performed primarily by Steven Zelin, Partner; William Evarts, Managing Director; Ashim Midha, Vice President; Angela Weng, Analyst; and other PJT professionals as needed.

V. PJT's Request for Compensation and Reimbursement of Out-of-Pocket Expenses

7. For the Twelfth Interim Period, PJT seeks (a) allowance of Monthly Fees in the amount of \$2,500,000.00, and (b) the reimbursement of out-of-pocket expenses incurred in the amount of \$2,880.28. Although every effort has been made to include all expenses incurred during the Twelfth Interim Period, some expenses may not be included in this Twelfth Interim Fee Application due to delays resulting from the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to the Court for allowance of such expenses incurred during the Twelfth Interim Period but not included herein.

8. Invoices detailing the fees earned by PJT during the Twelfth Interim Period are attached hereto as Appendix A. A summary of all fees earned during the Twelfth Interim Period is outlined below:

Twelfth Interim Period	Monthly Fees	Government Contribution Fee	Withholding Taxes	Out-of-Pocket Expenses	Total
October 1 – 31, 2022	\$1,250,000.00	(\$18,750.00)	(\$362,500.00)	\$2,880.28	\$871,630.28
November 1 – 30, 2022	1,250,000.00	(18,750.00)	(362,500.00)	-	868,750.00
Total	\$2,500,000.00	(\$37,500.00)	(\$725,000.00)	\$2,880.28	\$1,740,380.28

9. The amount of fees sought in this Twelfth Interim Fee Application and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its

professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 337.0 hours expended by PJT professionals in providing investment banking services to the Oversight Board during the Twelfth Interim Period are provided in Appendix B.

10. A summary of the total amount of hours expended by PJT professionals during the Twelfth Interim Period is provided below:

Hours Expended By Professional				
Professional	Title	October 2022	November 2022	Total
Steven Zelin	Partner	7.0	5.0	12.0
William Evarts	Managing Director	45.5	58.5	104.0
Ashim Midha	Vice President	39.0	55.5	94.5
Angela Weng	Analyst	59.5	67.0	126.5
Total Hours		151.0	186.0	337.0

11. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates;
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances, private car service to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m., and to charge a client the cost of transportation for work on weekends and holidays on client-specific matters.
- (c) PJT's general policy permits its professionals to charge in-office dinner meals 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office

meals on the weekend if an employee is required to provide services to a client on the weekend.

- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.
- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

VI. Requested Relief

WHEREFORE, pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, PJT respectfully requests that the Court:

- (a) allow (i) PJT's Monthly Fees in the amount of \$2,500,000.00, and (ii) the reimbursement of PJT's out-of-pocket expenses in the amount of \$2,880.28 in respect of the Twelfth Interim Period;
- (b) authorize and direct the Debtors to pay PJT's allowed Monthly Fees that remain unpaid, including all holdbacks, earned or incurred during the Twelfth Interim Period;

and

- (c) grant such other and further relief as this Court deems just and proper.

Dated: May 12, 2023

PJT PARTNERS LP

By: /s/ Steven Zelin
Steven Zelin
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

As a representative of

THE COMMONWEALTH OF PUERTO RICO
et al.,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES
FOR PROFESSIONALS IN RESPECT OF TWELFTH INTERIM FEE APPLICATION
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Professionals [Docket No. 3269] (the “Interim Compensation Order”), this certification is made with respect to PJT’s twelfth interim fee application dated May 12, 2023 (the “Twelfth Interim Fee Application”), for allowance of compensation and reimbursement of out-of-pocket expenses incurred during the period of October 1, 2022 through November 30, 2022.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
 - a. I have read the Twelfth Interim Fee Application;
 - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines, and the Local Rules; and
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT’s clients.

By: /s/ Steven Zelin
Steven Zelin
Partner

APPENDIX A

PJT Partners



April 20, 2023

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of October 1, 2022 through October 31, 2022: \$ 1,250,000.00

Out-of-pocket expenses processed through December 23, 2022:⁽¹⁾

Airfare	\$ 1,410.00	
Ground Transportation	558.79	
Communications	7.99	
Meals	116.72	
Lodging	786.78	2,880.28
		<hr/>
Total Amount Due		\$ 1,252,880.28
		<hr/>

Invoice No. 10023080

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

Financial Oversight and Management Board for Puerto Rico
Summary of Expenses

	GL Detail Dec-22	Total Expenses
Airfare	\$ 1,410.00	\$ 1,410.00
Ground Transportation	558.79	558.79
Communications	7.99	7.99
Employee Meals	116.72	116.72
Lodging	786.78	786.78
Total	\$ 2,880.28	\$ 2,880.28
	Airfare	\$ 1,410.00
	Ground Transportation	558.79
	Communications	7.99
	Meals	116.72
	Lodging	786.78
	Total Expenses	\$ 2,880.28

**Financial Oversight and Management Board for Puerto Rico
Detail of Expenses Processed
Through December 23, 2022
Invoice No. 10023080**

Airfare

Evarts (travel agency booking fee for flight to San Juan, PR from Newark, NJ on 08/15/22)	07/25/22	55.00	
Evarts (travel agency booking fee for flight to Queens, NY from San Juan, PR on 08/17/22)	07/25/22	55.00	
Evarts (one-way coach class flight to San Juan, PR from Newark, NJ)	08/15/22	650.00	
Evarts (one-way coach class flight to Queens, NY from San Juan, PR)	08/17/22	650.00	
		<hr/>	
Subtotal - Airfare			\$ 1,410.00

Ground Transportation

Evarts (car service to Newark Airport in Newark, NJ from home)	08/15/22	280.73	
Evarts (taxi to client meeting from hotel in San Juan, PR)	08/16/22	14.67	
Evarts (taxi to hotel from client meeting in San Juan, PR)	08/16/22	17.76	
Evarts (taxi to client meeting from hotel in San Juan, PR)	08/17/22	22.91	
Evarts (taxi home from JFK Airport in Queens, NY)	08/17/22	222.72	
		<hr/>	
Subtotal - Ground Transportation			558.79

Communications

Evarts (wi-fi access while traveling)	08/15/22	2.99	
Evarts (wi-fi access while traveling)	08/17/22	5.00	
		<hr/>	
Subtotal - Communications			7.99

Employee Meals

Evarts (working dinner meal at Newark Airport in Newark, NJ)	08/15/22	64.85	
Evarts (working dinner meal at hotel in San Juan, PR)	08/16/22	51.87	
		<hr/>	
Subtotal - Employee Meals			116.72

Lodging

Evarts (2 day hotel stay in San Juan, PR)	08/15/22 - 08/17/22	786.78	
		<hr/>	
Subtotal - Lodging			786.78
			<hr/>
Total Expenses			\$ 2,880.28

PJT Partners



April 20, 2023

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
P.O. Box 192018
San Juan, PR 00919

Monthly Fee for the period of November 1, 2022 through November 30, 2022:	\$ 1,250,000.00
Total Amount Due	\$ 1,250,000.00

Invoice No. 10023081

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
(212) 364-7800
PJTUSInvoicing@pjtpartners.com

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Title	Hours
Steven Zelin	Partner	7.0
William Evarts	Managing Director	45.5
Ashim Midha	Vice President	39.0
Angela Weng	Analyst	<u>59.5</u>
	Total	<u><u>151.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Date	Hours	Explanation	Entity
Steven Zelin	10/03/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/06/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/07/22	0.5	Review of Board Materials	HTA
Steven Zelin	10/10/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/13/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/13/22	1.0	FOMB Strategy Session	HTA
Steven Zelin	10/14/22	1.5	FOMB Public Board Meeting	HTA
Steven Zelin	10/17/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/20/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/24/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	10/26/22	0.5	FOMB Advisor Call	HTA
		<u>7.0</u>		

PJT PARTNERS LP

HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Date	Hours	Explanation	Entity
William Evarts	10/02/22	0.5	Call with AAFAF advisor	HTA
William Evarts	10/02/22	0.5	Call with FOMB Counsel	HTA
William Evarts	10/03/22	0.5	Call with FOMB Counsel	HTA
William Evarts	10/03/22	1.0	Email Correspondence re HTA Closing Conditions	HTA
William Evarts	10/03/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/06/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/06/22	1.0	Review of Materials re ERS	CW
William Evarts	10/07/22	0.5	Review of Board Materials	HTA
William Evarts	10/10/22	0.5	Email Correspondence with Counsel re Bond Claims	HTA
William Evarts	10/10/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/11/22	0.5	Email Correspondence with Counsel re Bond Claims	HTA
William Evarts	10/11/22	1.5	Review of Analysis re PFC QM Claims	CW
William Evarts	10/12/22	1.0	Correspondence re Claims Distributions	CW
William Evarts	10/12/22	1.0	Review of HTA claims analysis correspondence	HTA
William Evarts	10/12/22	2.5	Review of Public Release Materials	HTA
William Evarts	10/13/22	0.5	Call with AAFAF Advisor re HTA	HTA
William Evarts	10/13/22	0.5	Emails with FOMB Advisors re HTA Closing	HTA
William Evarts	10/13/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/13/22	2.0	FOMB Strategy Session	HTA
William Evarts	10/13/22	1.0	Review of Analysis re PFC QM Claims	CW
William Evarts	10/14/22	2.0	FOMB Public Board Meeting	HTA
William Evarts	10/14/22	1.5	Review of PFC Solicitation Statement	CW
William Evarts	10/14/22	2.0	Review of PRIDCO Restructuring Materials	PRIDCO
William Evarts	10/17/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/17/22	1.0	Internal Discussions regarding Distribution Mechanics	CW
William Evarts	10/17/22	0.5	Review of PFC Solicitation Statement Changes	CW
William Evarts	10/18/22	0.5	New FOMB Executive Onboarding Preparations	CW
William Evarts	10/19/22	0.5	Internal Discussions regarding Distribution Mechanics	CW
William Evarts	10/19/22	3.0	Review of Metropistas Materials	HTA
William Evarts	10/20/22	0.5	Call with AAFAF Advisor re Various Matters	HTA
William Evarts	10/20/22	1.0	Calls and Emails with FOMB Counsel	HTA
William Evarts	10/20/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/21/22	1.0	Call with AAFAF and Subsequent Email Correspondence	HTA
William Evarts	10/24/22	0.5	Email Correspondence re PRIDCO Restructuring	PRIDCO
William Evarts	10/24/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/25/22	1.0	Review of Analysis re PFC QM Claims	CW
William Evarts	10/25/22	2.0	Review of PRIDCO Restructuring Materials	PRIDCO
William Evarts	10/26/22	1.0	Review of Email Correspondence re ERS Portfolio	CW

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Date	Hours	Explanation	Entity
William Evarts	10/26/22	0.5	FOMB Advisor Call	HTA
William Evarts	10/27/22	0.5	Call with FOMB Advisor re ERS Portfolio	CW
William Evarts	10/27/22	1.0	Internal Discussion re ERS Portfolio	CW
William Evarts	10/27/22	1.5	Research re HTA Payments	HTA
William Evarts	10/27/22	1.5	Review of PRIDCO Restructuring Materials	PRIDCO
William Evarts	10/28/22	2.5	Review of Complaint and Calls with Counsel	HTA
William Evarts	10/29/22	0.5	Email Correspondence re ERS Portfolio	CW
William Evarts	10/30/22	0.5	Email Correspondence re ERS Portfolio	CW
William Evarts	10/31/22	0.5	FOMB Advisor Call	HTA
		<u>45.5</u>		

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

Professional	Date	Hours	Explanation	Entity
Ashim Midha	10/02/22	0.5	Call with FOMB Counsel	HTA
Ashim Midha	10/03/22	0.5	Call with FOMB Counsel	HTA
Ashim Midha	10/03/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/06/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/06/22	1.0	Review of Materials re ERS	CW
Ashim Midha	10/07/22	0.5	Review of Board Materials	HTA
Ashim Midha	10/10/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/11/22	1.5	Review of Analysis re PFC QM Claims	CW
Ashim Midha	10/12/22	3.0	Review of HTA Distributions re Emergence	HTA
Ashim Midha	10/12/22	2.5	Review of Public Release Materials	HTA
Ashim Midha	10/13/22	0.5	Call with AAFAF Advisor re HTA	HTA
Ashim Midha	10/13/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/13/22	2.0	FOMB Strategy Session	HTA
Ashim Midha	10/13/22	1.0	Review of Analysis re PFC QM Claims	CW
Ashim Midha	10/14/22	2.5	FOMB Public Board Meeting	HTA
Ashim Midha	10/14/22	1.0	Review of PFC Solicitation Statement	CW
Ashim Midha	10/14/22	1.5	Review of PRIDCO Restructuring Materials	PRIDCO
Ashim Midha	10/17/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/17/22	1.0	Internal Discussions regarding Distribution Mechanics	CW
Ashim Midha	10/17/22	0.5	Review of PFC Solicitation Statement Changes	CW
Ashim Midha	10/19/22	0.5	Internal Discussions regarding Distribution Mechanics	CW
Ashim Midha	10/19/22	1.0	Review of Metropistas Materials	HTA
Ashim Midha	10/20/22	0.5	Call with AAFAF Advisor re Various Matters	HTA
Ashim Midha	10/20/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/22/22	1.0	Review of Materials re: HTA Filing Motion	HTA
Ashim Midha	10/24/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/24/22	0.5	Review of Correspondence re PRIDCO Restructuring	PRIDCO
Ashim Midha	10/25/22	1.5	Review of Analysis re PFC QM Claims	CW
Ashim Midha	10/25/22	2.0	Review of PRIDCO Restructuring Materials	PRIDCO
Ashim Midha	10/26/22	0.5	Review of Email Correspondence re ERS Portfolio	CW
Ashim Midha	10/26/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	10/26/22	1.0	Review of Materials re: HTA Filing Motion	HTA
Ashim Midha	10/27/22	0.5	Call with FOMB Advisor re ERS Portfolio	CW
Ashim Midha	10/27/22	2.0	Internal Discussion re ERS Portfolio	CW
Ashim Midha	10/27/22	2.0	Research re HTA Payments	HTA
Ashim Midha	10/27/22	1.0	Review of PRIDCO Restructuring Materials	PRIDCO
Ashim Midha	10/29/22	0.5	Email Correspondence re ERS Portfolio	CW
Ashim Midha	10/30/22	0.5	Email Correspondence re ERS Portfolio	CW

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Date	Hours	Explanation	Entity
Ashim Midha	10/31/22	0.5	FOMB Advisor Call	HTA
		<u>39.0</u>		

PJT PARTNERS LP

**HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022**

Professional	Date	Hours	Explanation	Entity
Angela Weng	10/02/22	0.5	Call with FOMB Counsel	HTA
Angela Weng	10/03/22	0.5	Call with FOMB Counsel	HTA
Angela Weng	10/03/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/06/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/06/22	1.0	Review of Materials re ERS	CW
Angela Weng	10/07/22	0.5	Review of Board Materials	HTA
Angela Weng	10/10/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/11/22	4.0	Preparation of Analysis re PFC QM Claims	CW
Angela Weng	10/12/22	6.0	Preparation of HTA Distributions re Emergence	HTA
Angela Weng	10/12/22	2.5	Review of Public Release Materials	HTA
Angela Weng	10/13/22	0.5	Call with AAFAF Advisor re HTA	HTA
Angela Weng	10/13/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/13/22	2.0	FOMB Strategy Session	HTA
Angela Weng	10/13/22	1.0	Preparation of Analysis re PFC QM Claims	CW
Angela Weng	10/13/22	1.0	Review of Analysis re PFC QM Claims	CW
Angela Weng	10/14/22	2.5	FOMB Public Board Meeting	HTA
Angela Weng	10/14/22	1.0	Review of PFC Solicitation Statement	CW
Angela Weng	10/14/22	1.5	Review of PRIDCO Restructuring Materials	PRIDCO
Angela Weng	10/17/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/17/22	1.0	Internal Discussions regarding Distribution Mechanics	CW
Angela Weng	10/17/22	0.5	Review of PFC Solicitation Statement Changes	CW
Angela Weng	10/18/22	1.0	Call with FOMB Advisor re Distribution Mechanics	CW
Angela Weng	10/18/22	3.0	New FOMB Executive Onboarding Preparations	CW
Angela Weng	10/18/22	3.5	Preparation of Fee Distributions	CW
Angela Weng	10/19/22	0.5	Internal Discussions regarding Distribution Mechanics	CW
Angela Weng	10/19/22	1.0	Review of Metropistas Materials	HTA
Angela Weng	10/20/22	0.5	Call with AAFAF Advisor re Various Matters	HTA
Angela Weng	10/20/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/22/22	2.0	Preparation of Materials re: HTA Filing Motion	HTA
Angela Weng	10/24/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/24/22	0.5	Review of Correspondence re PRIDCO Restructuring	PRIDCO
Angela Weng	10/25/22	3.0	Preparation of Analysis re PFC QM Claims	CW
Angela Weng	10/25/22	1.5	Review of PRIDCO Restructuring Materials	PRIDCO
Angela Weng	10/26/22	0.5	FOMB Advisor Call	HTA
Angela Weng	10/26/22	2.0	Preparation of Materials re: HTA Filing Motion	HTA
Angela Weng	10/27/22	0.5	Call with FOMB Advisor re ERS Portfolio	CW
Angela Weng	10/27/22	2.0	Internal Discussion re ERS Portfolio	CW
Angela Weng	10/27/22	4.0	Research re HTA Payments	HTA

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
OCTOBER 1, 2022 THROUGH OCTOBER 31, 2022

Professional	Date	Hours	Explanation	Entity
Angela Weng	10/27/22	0.5	Email Correspondence re HTA Payments	HTA
Angela Weng	10/27/22	1.5	Review of PRIDCO Restructuring Materials	PRIDCO
Angela Weng	10/31/22	2.0	Review and Preparation of Responses to CVI Diligence Questions	HTA
Angela Weng	10/31/22	0.5	FOMB Advisor Call	HTA
		<u>59.5</u>		

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Title	Hours
Steven Zelin	Partner	5.0
William Evarts	Managing Director	58.5
Ashim Midha	Vice President	55.5
Angela Weng	Analyst	<u>67.0</u>
Total		<u><u>186.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
Steven Zelin	11/03/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	11/07/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	11/10/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	11/14/22	0.5	FOMB Advisor Call	HTA
Steven Zelin	11/16/22	0.5	Internal Discussions re ERS Allocations	CW
Steven Zelin	11/17/22	2.0	FOMB Board Strategy Session	CW
Steven Zelin	11/21/22	0.5	FOMB Advisor Call	HTA
		5.0		

PJT PARTNERS LP

HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
William Evarts	11/01/22	1.0	Review and Preparation of Responses to CVI Diligence Questions	CW
William Evarts	11/01/22	1.5	Review of ERS PE Portfolio Transfer Documents	CW
William Evarts	11/02/22	1.5	Preparation of Onboarding Materials for New FOMB Executive	HTA
William Evarts	11/03/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/03/22	1.0	Questions from FOMB Counsel re PFC QM	CW
William Evarts	11/03/22	1.5	Review of Metropistas Proposal	HTA
William Evarts	11/07/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/07/22	1.0	Review of ERS PE Portfolio Distributions	CW
William Evarts	11/07/22	0.5	Review of Updated ERS PE Portfolio Distributions	CW
William Evarts	11/08/22	2.0	Review and Preparation of Board Onboarding Materials	CW
William Evarts	11/08/22	1.0	Review of PRIDCO Correspondence with AFAAF / Creditors	PRIDCO
William Evarts	11/09/22	0.5	Advisor Call re PRIDCO	PRIDCO
William Evarts	11/09/22	0.5	Review of Court Order re Effective Date	CW
William Evarts	11/10/22	1.0	Advisor Call re PRIDCO	PRIDCO
William Evarts	11/10/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/10/22	0.5	Internal Meeting re Board Onboarding Materials	HTA
William Evarts	11/10/22	2.0	Review of Debt Management Policy / Reporting Agreements	HTA
William Evarts	11/11/22	1.0	Call with Counsel and Review of Emails re PRIDCO	PRIDCO
William Evarts	11/11/22	1.5	Review and Comment on Revised Debt Management Policy	HTA
William Evarts	11/11/22	1.0	Review of Letter from PRIDCO Creditors	PRIDCO
William Evarts	11/13/22	0.5	Review of Email Correspondence re HTA Distributions	HTA
William Evarts	11/14/22	1.0	Email Correspondence re ERS Distributions	CW
William Evarts	11/14/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/14/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
William Evarts	11/15/22	0.5	Call re Claims Reconciliation re HTA Distributions	HTA
William Evarts	11/15/22	2.0	Calls re Acceleration Price Analysis	HTA
William Evarts	11/15/22	1.0	Calls with AFAAF Advisors re Closing Mechanics	HTA
William Evarts	11/15/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
William Evarts	11/15/22	1.5	Review of Materials re ERS PE Portfolio Distributions	CW
William Evarts	11/16/22	0.5	Advisor Call re PRIDCO	PRIDCO
William Evarts	11/16/22	0.5	Review and Preparation of Allocations to UBS Retail Accounts	CW
William Evarts	11/16/22	0.5	Call with ERS Creditor Advisor	CW
William Evarts	11/16/22	1.0	Internal Discussions re ERS Allocations	CW
William Evarts	11/16/22	1.5	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
William Evarts	11/17/22	2.5	FOMB Board Strategy Session	CW
William Evarts	11/17/22	1.5	Internal Discussions re HTA Allocations	HTA
William Evarts	11/17/22	2.5	Review of Materials and Emails re HTA Distributions	HTA
William Evarts	11/18/22	1.0	Review of Materials re HTA Distributions	HTA
William Evarts	11/21/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/21/22	1.5	Internal Meeting re HTA Distributions	HTA

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
William Evarts	11/22/22	3.0	Calls re HTA Distributions	HTA
William Evarts	11/22/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
William Evarts	11/25/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
William Evarts	11/28/22	1.5	Calls re Acceleration Price Analysis	HTA
William Evarts	11/28/22	0.5	FOMB Advisor Call	HTA
William Evarts	11/28/22	2.0	Review of Materials re HTA Distributions	HTA
William Evarts	11/29/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
William Evarts	11/30/22	2.5	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
		<u>58.5</u>		

PJT PARTNERS LP

HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
Ashim Midha	11/01/22	1.0	Review and Preparation of Responses to CVI Diligence Questions	CW
Ashim Midha	11/01/22	1.5	Review of ERS PE Portfolio Transfer Documents	CW
Ashim Midha	11/02/22	2.0	Review and Preparation of Onboarding Materials for New FOMB Executive	HTA
Ashim Midha	11/03/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/03/22	2.0	Review of Metropistas Proposal	HTA
Ashim Midha	11/07/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/07/22	1.0	Review of ERS PE Portfolio Distributions	CW
Ashim Midha	11/07/22	0.5	Review of Updated ERS PE Portfolio Distributions	CW
Ashim Midha	11/08/22	3.0	Review and Preparation of Board Onboarding Materials	CW
Ashim Midha	11/08/22	1.0	Review of PRIDCO Correspondence with AFAAF / Creditors	PRIDCO
Ashim Midha	11/09/22	0.5	Advisor Call re PRIDCO	PRIDCO
Ashim Midha	11/09/22	1.0	Review of Court Order re Effective Date	CW
Ashim Midha	11/10/22	1.0	Advisor Call re PRIDCO	PRIDCO
Ashim Midha	11/10/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/10/22	0.5	Internal Meeting re Board Onboarding Materials	HTA
Ashim Midha	11/10/22	2.0	Review of Debt Management Policy / Reporting Agreements	HTA
Ashim Midha	11/11/22	1.0	Review of Letter from PRIDCO Creditors	PRIDCO
Ashim Midha	11/13/22	0.5	Review of Email Correspondence re HTA Distributions	HTA
Ashim Midha	11/14/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/14/22	1.0	Internal Call re Fee Allocations	HTA
Ashim Midha	11/14/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Ashim Midha	11/15/22	0.5	Call re Claims Reconciliation re HTA Distributions	HTA
Ashim Midha	11/15/22	2.0	Calls re Acceleration Price Analysis	HTA
Ashim Midha	11/15/22	1.0	Calls with AFAAF Advisors re Closing Mechanics	HTA
Ashim Midha	11/15/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Ashim Midha	11/15/22	1.5	Review of Materials re ERS PE Portfolio Distributions	CW
Ashim Midha	11/16/22	0.5	Advisor Call re PRIDCO	PRIDCO
Ashim Midha	11/16/22	0.5	Review and Preparation of Allocations to UBS Retail Accounts	CW
Ashim Midha	11/16/22	0.5	Call with ERS Creditor Advisor	CW
Ashim Midha	11/16/22	1.0	Internal Discussions re ERS Allocations	CW
Ashim Midha	11/16/22	1.5	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Ashim Midha	11/16/22	1.0	Preparation and Review of Materials re ERS Allocations	CW
Ashim Midha	11/17/22	3.0	FOMB Board Strategy Session	CW
Ashim Midha	11/17/22	1.5	Internal Discussions re HTA Allocations	HTA
Ashim Midha	11/17/22	2.0	Review of Materials re HTA Distributions	HTA
Ashim Midha	11/18/22	1.0	Review of Materials re HTA Distributions	HTA
Ashim Midha	11/21/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/21/22	1.5	Internal Meeting re HTA Distributions	HTA
Ashim Midha	11/22/22	3.0	Calls re HTA Distributions	HTA
Ashim Midha	11/22/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
Ashim Midha	11/25/22	3.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
Ashim Midha	11/28/22	0.5	FOMB Advisor Call	HTA
Ashim Midha	11/28/22	2.0	Review of Materials re HTA Distributions	HTA
Ashim Midha	11/29/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
		<u>55.5</u>		

PJT PARTNERS LP

HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
Angela Weng	11/01/22	1.5	Review and Preparation of Responses to CVI Diligence Questions	CW
Angela Weng	11/02/22	0.5	Email Correspondence re Holdings	HTA
Angela Weng	11/02/22	2.0	Review and Preparation of Onboarding Materials for New FOMB Executive	HTA
Angela Weng	11/03/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/03/22	1.0	Review of Correspondence re PFC QM	CW
Angela Weng	11/07/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/07/22	3.0	Preparation of ERS PE Portfolio Distributions	CW
Angela Weng	11/08/22	6.0	Preparation of Board Onboarding Materials	CW
Angela Weng	11/09/22	0.5	Advisor Call re PRIDCO	PRIDCO
Angela Weng	11/10/22	1.0	Advisor Call re PRIDCO	PRIDCO
Angela Weng	11/10/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/10/22	0.5	Internal Meeting re Board Onboarding Materials	HTA
Angela Weng	11/11/22	1.5	Review of Letter from PRIDCO Creditors	PRIDCO
Angela Weng	11/13/22	0.5	Review of Email Correspondence re HTA Distributions	HTA
Angela Weng	11/14/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/14/22	1.0	Internal Call re Fee Allocations	HTA
Angela Weng	11/14/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Angela Weng	11/14/22	4.0	Preparation of Materials re Fee Allocations	HTA
Angela Weng	11/14/22	1.0	Review of Correspondence re ERS Distributions	CW
Angela Weng	11/15/22	0.5	Call re Claims Reconciliation re HTA Distributions	HTA
Angela Weng	11/15/22	0.5	Call with FOMB Advisor re Acceleration Price Analysis	HTA
Angela Weng	11/15/22	1.0	Calls re Acceleration Price Analysis	HTA
Angela Weng	11/15/22	1.0	Calls with AAFAF Advisors re Closing Mechanics	HTA
Angela Weng	11/15/22	1.0	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Angela Weng	11/15/22	3.5	Preparation of Materials re Acceleration Price	HTA
Angela Weng	11/15/22	1.5	Review of Materials re ERS PE Portfolio Distributions	CW
Angela Weng	11/16/22	0.5	Advisor Call re PRIDCO	PRIDCO
Angela Weng	11/16/22	0.5	Call with ERS Creditor Advisor	CW
Angela Weng	11/16/22	1.0	Internal Discussions re ERS Allocations	CW
Angela Weng	11/16/22	1.5	Internal Meeting re Claims Reconciliation and Fee Allocations	HTA
Angela Weng	11/16/22	2.0	Preparation of Analysis re Allocations to UBS Retail Accounts	CW
Angela Weng	11/16/22	1.5	Preparation of Materials re ERS Allocations	CW
Angela Weng	11/17/22	2.5	FOMB Board Strategy Session	CW
Angela Weng	11/17/22	1.5	Internal Discussions re HTA Allocations	HTA
Angela Weng	11/17/22	4.0	Preparation of Materials re HTA Distributions	HTA
Angela Weng	11/21/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/21/22	1.5	Internal Meeting re HTA Distributions	HTA
Angela Weng	11/22/22	2.0	Calls re HTA Distributions	HTA
Angela Weng	11/22/22	2.0	Email Correspondence and Preparation of Materials re HTA Distributions	HTA
Angela Weng	11/25/22	4.5	Email Correspondence and Preparation of Materials re HTA Distributions	HTA

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Professional	Date	Hours	Explanation	Entity
Angela Weng	11/28/22	0.5	FOMB Advisor Call	HTA
Angela Weng	11/28/22	4.0	Preparation of Materials re HTA Distributions	HTA
Angela Weng	11/29/22	1.0	Review of Correspondence re HTA Distributions	HTA
		<u>67.0</u>		